

Forum on Financial Experiences of Older Adults

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DONNA BUTTS: An older adult population, many of them often aren't as prepared for aging as they need to be. For some of them, it's because they're living longer than they ever expected to. So they're using, going through their resources faster. Others, a large portion of their resources were in their housing or in the stock market, and when the economy took a hit, they took a serious hit, too, and they don't have the time to make that up that younger generations do. So they often times do find themselves in a precarious financial situation. So what we've seen is a real increase in multi-generational households for a number of reasons. From 2007 until 2011, multi-generational households increased by ten percent in this country, and the reason for that, 66 percent of the people we surveyed said it was because of economic reasons. So whether grandparents are moving back into a house or adult children and their children are moving in with a grandparent, households are coming together more to share the burden and responsibility of the economics. And what they report, is that it really does help them economically, and while they may have come together because of a crisis, they're often times staying together by choice. About 82 percent said that it formed closer family bonds when, in a multi-generational household, but it's really true, too, that 78 percent said that at times they're stressed. So it's not always the easiest situation, but it really helps financially.